

Hobbies

U.S. Treasurer and ex-Mint director comment on coins

By Roger Boye

The U.S. Treasury neither supports nor opposes production of a circulating dollar coin, according to U.S. Treasurer Catalina Vasquez Villalpando.

But she added that Uncle Sam would want a dollar coin to be used if it were made. Surveys suggest that the public enjoys handling paper dollars, and \$1 coins wouldn't succeed without dollar bills being withdrawn from circulation, she said last month at the "World's Fair of Money" coin show in suburban Rosemont.

Legislation passed by the Senate Banking Committee in July would have the U.S. Mint issue a circulating dollar coin, and a similar proposal in the U.S. House would force the government to phase out \$1 Federal Reserve notes.

Also, the Treasury favors continued production of Lincoln cents as long as the cost of mak-



The American Eagle gold bullion coin was introduced during Donna Pope's recently concluded 10-year stint as U.S. Mint director.

ing them is less than their face value and people say they want them, she added.

Both Villalpando and Donna Pope, who ended a 10-year stint as mint director on August 1, said at the show that if the Treasury had its way, it would conduct a maximum of two com-

memorative coin programs a year.

"The market will bear no more than two programs a year," Villalpando said. Pope added that the 1991 United Service Organizations silver dollar—the year's third such coin program—is not selling well.

Pope also said she does not agree with suggestions that the U.S. Mint distribute consumer-education literature about investing in rare coins with its promotional mailings for commemorative sets.

"Buying and selling old coins is not our thing," Pope said. Nonetheless, she added that the mint might want to consider including a notice about where people could write to obtain such educational material.

Meanwhile, Pope has become director of U.S. market activities for the International Olympic Committee's centennial coin program, where she will help promote the sale of coins to be produced by five countries between 1992 and 1996.

"I'm hooked on coins, and I'd have severe withdrawal symptoms

if I left coins cold turkey," she said at an IOC press conference in Rosemont. At the mint, she oversaw all or part of 10 U.S. commemorative coin programs and the debut of the American Eagle bullion coins.

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Sales in 1991 of Canadian maple leafs—the world's most popular bullion gold coin—are "significantly less than last year," according to Murray Church, spokesman for the Royal Canadian Mint.

"As the gold market goes, so goes bullion coin sales, and the gold market has been weak this year," Church said. Nonetheless, Canada probably remains the market leader for gold bullion coins because the U.S. Mint has reported lower sales of American Eagle coins during much of 1991.